

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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OMB APPROVAL

OMB Number: 3235-0123 Expires: March 31, 2016

Estimated average burden hours per response..... 12.00

SEC FILE NUMBER

8- 67229

FORM X-17A-5 PART III MAR 0 2 2015

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING	01/01/2014	AND ENDING	12/31/2014	
REPORT FOR THE PERIOD BEGINNING	MM/DD/YY		MM/DD/YY	
A. REGIS	TRANT IDENTIFI	CATION		
NAME OF BROKER-DEALER: S. Goldma	an Advisors, LLC		OFFICIAL USE ONLY	
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)		Box No.)	FIRM I.D. NO.	
825 Third Avenue				
	(No. and Street)			
New York	NY		10022	
(City)	(State)		(Zip Code)	
NAME AND TELEPHONE NUMBER OF PERS	SON TO CONTACT IN	REGARD TO THIS RE	PORT	
			(Area Code – Telephone Number	
D 1660		ICATION	(Area code - rerephone rumber	
B. ACCO	UNTANT IDENTIF	ICATION		
INDEPENDENT PUBLIC ACCOUNTANT who	se opinion is contained	in this Report*		
	or opinion to terminate	r		
MLGW, LLP		A		
	ame – if individual, state last,		10010	
462 Seventh Avenue Ne	ew York	NY	10018	
(Address)	(City)	(State)	(Zip Code)	
CHECK ONE:				
✓ Certified Public Accountant				
Public Accountant				
☐ Accountant not resident in United	States or any of its poss	sessions.		
FC	OR OFFICIAL USE	ONLY		

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)



OATH OR AFFIRMATION

I, Sheldon Goldman	, swear (or affirm) that, to the best of		
my knowledge and belief the accompanying S. Goldman Advisors, LLC	g financial statement and supporting schedules pertaining to the firm of , as		
of December 31,	, 20 14, are true and correct. I further swear (or affirm) that		
neither the company nor any partner, proper classified solely as that of a customer, exce	rietor, principal officer or director has any proprietary interest in any account opt as follows:		
SUBSCRIBED AND SWORN TO BEFORE ME	2		
THIS 16 DAY ON JEB. 2015.	Signature		
BY	Senior Managing Director		
NOTARY PUBLIC	Title		
Notary Public	_		
 ☐ (f) Statement of Changes in Liabilities ☐ (g) Computation of Net Capital. ☐ (h) Computation for Determination of ☐ (i) Information Relating to the Posses ☐ (j) A Reconciliation, including approp Computation for Determination of ☐ (k) A Reconciliation between the audit consolidation. ☐ (l) An Oath or Affirmation. ☐ (m) A copy of the SIPC Supplemental 	Condition. ders' Equity or Partners' or Sole Proprietors' Capital. s Subordinated to Claims of Creditors. Reserve Requirements Pursuant to Rule 15c3-3. sion or Control Requirements Under Rule 15c3-3. riate explanation of the Computation of Net Capital Under Rule 15c3-1 and the the Reserve Requirements Under Exhibit A of Rule 15c3-3. ted and unaudited Statements of Financial Condition with respect to methods of		

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

SUBSCRIBED AND SWORN TO BEFORE ME THIS 26th pay of 1017.

NOTARY PUBLIC

LORRAINE HART
Notary Public, State of New York
No. 01HA631443
Qualified in Queens County
Commission Expires 11/10/20

S. GOLDMAN ADVISORS, LLC REPORT ON AUDIT OF STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2014

Filed in accordance with rule 17a-5(e)(3) as a PUBLIC DOCUMENT

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Certified Public Accountants and Business Advisors

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Member of S. Goldman Advisors, LLC

We have audited the accompanying statement of financial condition of S. Goldman Advisors, LLC (the "Company") (a Delaware limited liability company) as of December 31, 2014, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements. The Company's management is responsible for this financial statement. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial condition of S. Goldman Advisors, LLC as of December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

New York, New York

MIBW ZZP

February 25, 2015

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2014

ASSETS

Cash and cash equivalents Fees receivable Property and equipment net of accumulated depreciation of \$336,716 Prepaid expenses and other assets	\$	439,221 983,638 242,702 853,652		
Total Assets		2,519,213		
LIABILITIES AND MEMBER'S EQUITY				
Accrued expenses and other liabilities Income taxes payable	\$	57,965 50,000		
Total Liabilities		107,965		
Member's equity		2,411,248		
Total Liabilities and Member's Equity		2,519,213		

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

1. ORGANIZATION AND NATURE OF BUSINESS

S. Goldman Advisors, LLC ("SGA"), a single member limited liability company formed under Delaware law, is a broker-dealer registered with the Securities and Exchange Commission (the "SEC"). SGA is also a member of the Financial Industry Regulatory Authority. SGA provides investment banking and financial advisory services principally related to mergers and acquisitions, equity restructuring and public offerings and private placements of debt and equity. SGA will continue indefinitely until terminated.

The Goldman Group LLC ("Goldman Group"), a single member limited liability company formed under Delaware law, is the 100% owner of SGA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition

Underwriting income include gains, losses, and fees, net of syndicate expenses, arising from securities offerings in which SGA acts as an underwriter or placement agent. Underwriting income revenue also includes fees earned from providing merger and acquisition and financial restructuring advisory services. Underwriting income revenue is recorded when the underlying transaction is completed and the income is reasonably determinable.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

DECEMBER 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b) Income Taxes

SGA is a single member limited liability company. As such, the member is responsible for income taxes that result from SGA's operations. No provision for income taxes is included in the accompanying financial statements. However, SGA is liable for NYC Unincorporated Business Taxes ("UBT").

The provision for UBT consists of the following:

 Current
 \$ 195,000

 Deferred
 (35,000)

\$ 160,000

SGA recognizes deferred tax assets or liabilities for the future tax consequences of events that have been recognized differently in their financial statements and tax returns. The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. SGA prepares its tax returns on a cash basis. Accordingly, SGA records deferred tax assets or liabilities for the increase or decrease in future years' tax liabilities related to the temporary differences which arise by utilizing these two accounting methods. Deferred taxes are primarily attributable to accounts receivable and accrued expenses for financial statement purposes.

In accordance with ASC 740, Income Taxes, SGA is required to disclose unrecognized tax benefits resulting from uncertain tax positions. At December 31, 2014, SGA did not have any unrecognized tax benefits or liabilities. SGA operates in the United States and in state and local jurisdictions, and the previous three years remain subject to examination by tax authorities. There are presently no ongoing income tax examinations.

S. GOLDMAN ADVISORS, LLC NOTES TO THE FINANCIAL STATEMENTS (cont'd)

DECEMBER 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c) Cash Equivalents

Cash equivalents are money market funds and other highly liquid financial instruments with an original maturity of less than three months.

d) Property and Equipment

Property and equipment are stated at cost. Depreciation is computed by straight-line and accelerated methods over the estimated useful lives of the assets.

Leasehold improvements are amortized over the lesser of the term of the related lease or the estimated useful lives of the assets.

e) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

f) Concentration of Credit Risk

SGA maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. SGA has not experienced any losses in such accounts and does not believe it is exposed to any unusual credit risk on these funds.

Filed in accordance with rule 17a-5(e)(3) as a PUBLIC DOCUMENT

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

DECEMBER 31, 2014

3. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2014:

Furniture and fixtures	\$	218,953
Equipment		89,909
Leasehold improvements		270,556
		579,418
Less: accumulated depreciation		336,716
	<u>\$</u>	242,702

Depreciation amounted to \$70,293 in 2014.

4. RELATED PARTY TRANSACTIONS

SGA received \$382,779 from S. Goldman Asset Management LLC ("SGAM"), an affiliated entity, during 2014, of which \$360,000 was for services provided during 2013, and the remaining \$22,779 was for unpaid balance of SGAM's allocated share of overhead and administrative costs incurred in 2013. SGA is due to receive an additional \$387,059, of which \$360,000 was for services provided during 2014, and the remaining \$27,059 was for unpaid balance of SGAM's allocated share of overhead and administrative costs incurred in 2014.

SGA received approximately \$392,000 in 2014 for advisory service fees, and consulting fees and reimbursed expenses related to underwriting transactions from S Goldman Capital LLC ("SGC"), an affiliated entity.

SGA purchased insurance from Armonia Insurance Co., ("Armonia') an affiliated entity. The \$225,853 payment was made in 2014, in respect of 2015.

SGA paid SGC \$400,000 in consulting fees related to advisory services performed in 2014.

SGA paid SGAM \$525,000 in consulting fees related to advisory services performed in 2014.

SGA paid Armonia \$575,000 in consulting fees related to advisory services performed in 2014.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

DECEMBER 31, 2014

5. NET CAPITAL REQUIREMENT

SGA is subject to the SEC Uniform Net Capital Rule 15c3-1 which requires the maintenance of minimum net capital, as defined, which is the greater of \$100,000 or the minimum net capital required based on aggregate indebtedness. At December 31, 2014, SGA's net capital was \$331,256 which was \$231,256 in excess of its required net capital of \$100,000. SGA's ratio of aggregate indebtedness to net capital was .33 to 1.

6. COMMITMENTS AND CONTINGENCIES

SGA has a sublease agreement with Goldman Group on a month to month basis. The current monthly payment is \$23,458 plus escalations. Rent expense totaling approximately \$288,836 is charged to the financial statements for the year ended December 31, 2014.

7. PENSION PLANS- 401(K) PLAN

SGA provides a qualified 401(k) plan covering substantially all full-time employees who have met certain age and length of service requirements. Eligible employees may elect to contribute a percentage of their salary up to a specified maximum. SGA's voluntary contribution will vary depending on the profitability of SGA. SGA's voluntary contributions amounted to \$148,400 in 2014.

8. SUBSEQUENT EVENTS

SGA has evaluated and noted no events or transactions that have occurred after December 31, 2014 and through February 25, 2015 that would require recognition or disclosure in the financial statements.